

REPORT—COMMISSIONERS SINKING FUND.

FEBRUARY 8, 1833.

Read, and laid on the table.

WASHINGTON, February 7, 1833.

The Commissioners of the Sinking Fund respectfully report to Congress:

That the measures which have been authorized by the board, subsequent to the last report of the 7th of February, 1832, as far as the same have been completed, are fully detailed in the report of the Secretary of the Treasury to this board, dated the 7th day of the present month, and in the statements therein referred to, which are herewith transmitted, and which, it is prayed, may be received as part of this report.

HU. L. WHITE, *Pres. Sen. pro tem.*

J. MARSHALL, *Ch. Just. U. S.*

EDW. LIVINGSTON, *Sec'y State.*

LOUIS McLANE, *Sec'y Treas.*

R. B. TANEY, *Attorney General.*

The Secretary of the Treasury has the honor to submit to the Commissioners of the Sinking Fund the following report:

I. Of the funds received and applied by the Treasury, on behalf of the commissioners, during the year 1832.

The funds for the payment of the interest and principal of the public debt, at the disposal of the commissioners in 1832, were constituted by the following appropriations:

1. The appropriation for the year 1832, under the 2d section of the act of the 3d of March, 1817	-	\$10,000,000 00
2. The appropriation of surplus moneys in the Treasury, under the 1st section of the act of 24th April, 1830	-	8,078,938 85
		<u>\$18,078,938 85</u>

The sums applied during the year 1832, by placing the same in the hands of the Bank of the United States, and the bank at Trenton, acting as commissioners of loans, were as follows, viz.

In the 1st quarter	-	-	-	\$1,966,132 77
Viz. For interest	-	-	\$226,608 76	
principal	-	-	1,739,524 01	

Being the residue of the 4½ per cent. stock of 24th May, 1824.

In the 2d quarter -	-	-	-	\$531,441 45
Viz. For interest -	-	-	\$205,150 76	
principal -	-	-	326,290 69	

Viz.

Three per cent. stock, (nominal value
\$344,178 94,) purchased for \$326,052 85

Unfunded debt -	-	237 84
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In the 3d quarter -	-	-	-	\$8,838,283 67
Viz. For interest -	-	-	\$203,265 23	
principal -	-	-	8,635,018 44	

Being two thirds of the three per cent. stock.

In the 4th quarter -	-	-	-	6,743,080 96
Viz. For interest -	-	-	140,872 19	
principal -	-	-	6,602,208 77	

Viz. Exchanged 4½ per cent. stock of 1824	\$2,227,363 97
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Exchanged 5 per cent. stock of 1822	56,704 77
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Residue of 3 per ct. stock 4,317,538 45

Unfunded debt	601 58
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Making the total applied during the year, from the Treasury
as above, as per the accompanying statement A \$18,078,938 85

Viz. To the payment of interest -	-	\$775,896 94
principal -	-	17,303,041 91

II. State of the public debt, as it appears on the books of the Treasury,
resulting from the application by the Treasury, as above stated, of the funds
in 1832.

The public debt on the 1st of January, 1832, amounted, as per statement B,
which accompanied the last report to - \$24,322,200 88

Viz. Funded debt -	\$24,282,879 24
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Consisting of 5 p. ct. stock \$4,792,001 07

4½ do	6,194,251 96
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3 do	13,296,626 21
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Unfunded debt -	-	\$39,321 64
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Of which, if the entire funds placed in the hands of the
Bank of the United States, and the bank at Trenton, as
commissioners of loans, had been applied, there would
have been paid off - \$17,321,168 00

Viz. Residue of 4½ per cent. stock of 24th May, 1824 -	\$1,739,524 01
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One half of exchanged 4½ per cent. stock of 26th May, 1824 -	2,227,363 97
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The whole of the exchanged 5 per cent. stock of 20th April, 1822 -	56,704 77
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The whole of the three per ct. stock	13,296,735 83
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Unfunded debt -	839 42
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And leaving the amount of the debt on the 1st January, 1833		\$7,001,032 88
Consisting as per annexed statement B, of		
funded debt	-	\$6,962,660 28
Viz. 5 per cent. stock	-	\$4,735,296 30
4½ do	-	2,227,363 98
Unfunded debt		<u>\$38,372 60</u>

It is proper, however, to acquaint the commissioners, that, although the sums above stated were drawn from the Treasury and placed in the hands of the Bank of the United States, acting as commissioner of loans, for the reimbursement of the stocks specified, with the exception of \$61,207 17 placed in the bank at Trenton, or paid at the Treasury, yet, in consequence of an arrangement made by the Bank of the United States with the proprietors of a portion of the three per cents. held abroad, by which the certificates were to be retained in Europe until October, 1833, the whole sum stated as applied to the reimbursement of the three per cents. has not been actually applied, and there remains at present about \$900,000 outstanding of the stock included in that arrangement. As the nature and terms of that arrangement, so far as they have been made known to the department, have been particularly shown in the annual report to Congress of the 5th of December, and in the special report to the House of Representatives of the 12th of December, and may be there referred to, it may be sufficient here to state, that it was made without the knowledge or authority of the department, and is disapproved, as preventing the payment of a portion of the public debt after the Government had provided funds for its reimbursement, thereby retaining the public moneys for the use of the bank, instead of applying them to the purposes for which they had been placed in its hands, and to which the Treasury had directed their application; and, also, as, in effect, pledging the Government, without its sanction, and in manifest violation of its known policy, as security for large pecuniary engagements contracted by the bank in a foreign country.

The whole amount embraced in the arrangement is understood to have been \$4,175,000.

By a letter received from the President of the bank, dated the 14th of January, the department has been informed that certificates to the amount of \$788,292 53, were received on the 8th of that month, "that amount being deemed sufficiently large to confide to a single conveyance, and that the remainder are expected to follow in successive packets, so as to divide the risks of transmission." And in communications from one of the Government directors, dated the 1st and 5th instant, it appears that the whole amount of certificates received was \$3,275,000, leaving still outstanding, of the stock included in the arrangement about \$900,000, as already stated.

It is deemed proper, also, to acquaint the commissioners that the means of the Treasury were sufficient to have reimbursed, on the 1st of July last, one half of the 3 per cents.; but, at the instance of the President of the bank, and on his representation, made in writing, and urged personally at the department, that the postponement was necessary to enable the bank to afford the commercial community the indulgence and accommodation which circumstances required, the department was induced to postpone the payment until the 1st of October, the bank agreeing to pay the quarter's interest which accrued by that postponement. The correspondence on this subject

is contained in the special report to the House of Representatives of the 12th of December, already referred to. It belongs to the occasion, however, to add, that the monthly statements of the affairs of the bank rendered to this department, show that, during the quarter for which the payment was postponed, the loans of the bank in the principal commercial cities were considerably curtailed.

In statement C, are stated the annual appropriations under the sinking fund acts of the 3d of March, 1817, and 24th April, 1830; also, the sums annually applied from the Treasury for the payment of the interest and principal of the debt from 1817 to 1832, inclusive, amounting to \$191,752.843 79.

All which is respectfully submitted.

LOUIS McLANE,
Secretary of the Treasury.

TREASURY DEPARTMENT, *February 7, 1833.*

A.

LIST of Warrants, drawn according to law, during the year 1832, in Payment of the Interest and Principal of the Public Debt.

Warrants.		In payment of the interest.	Amount.
Date.	No. of		
1832.			
March 21	4,687	Bank of the U. States, Philadelphia -	\$87,987 44
" "	88	Branch Bank, Baltimore -	7,180 33
" "	89	Do Richmond -	1,717 24
" 22	4,701	Do Portsmouth -	621 52
" "	2	Do Providence -	1,764 56
" "	3	Do Hartford -	950 43
" 27	9	Bank of the U. States, Philadelphia -	2,450 84
" "	10	Branch Bank, Washington -	12,031 64
" 28	14	Do Boston -	38,305 82
" 29	19	Do New York -	72,062 41
" "	20	Do Charleston -	1,536 53
June 26	5,238	Do Portsmouth -	621 52
" "	39	Do Boston -	28,356 04
" "	40	Do Providence -	1,764 14
" "	41	Trenton Banking Company -	2,452 22
" "	42	Bank of the U. States, Philadelphia -	84,210 46
" "	43	Branch Bank, Baltimore -	6,169 29
" "	44	Do Richmond -	1,129 78
" "	45	Do Charleston -	1,427 78
" "	46	Do Hartford -	925 61
" "	47	Do New York -	70,000 00
" 27	54	Bank of the U. States, Philadelphia -	2,373 76

LIST—Continued.

Warrants.		In payment of the interest.	Amount.
Date.	No. of.		
1832			
June 27	55	Branch Bank, Washington - -	5,720 16
Sept. 20	5,733	Do do - -	6,232 17
" "	34	Bank of the U. States, Philadelphia -	2,373 76
" 24	36	Branch Bank, Boston - -	28,851 95
" "	37	Do Providence - -	1,758 51
" "	38	Do Hartford - -	958 86
" "	39	Bank of the U. States, Philadelphia -	83,678 15
" "	40	Branch Bank, Baltimore - -	6,169 29
" "	41	Do Richmond - -	1,198 51
" "	42	Do Charleston - -	1,422 16
" 27	53	Do New York - -	70,000 00
" "	5,755	Do Portsmouth - -	621 87
Dec. 26	6,199	Do New York - -	45,370 31
" "	6,200	Bank of the U. States, Philadelphia -	62,081 51
" "	1	Branch Bank, Baltimore - -	3,917 68
" "	2	Do Boston - -	21,736 96
" "	3	Do Providence - -	586 09
" "	4	Do Charleston - -	1,114 36
" "	5	Do Portsmouth - -	221 76
" "	6	Do Hartford - -	321 05
" "	7	Trenton Banking Company - -	620 02
" "	8	Branch Bank, Richmond - -	788 39
" 27	11	Do Washington - -	3,355 44
" "	12	Bank of the U. States, Philadelphia -	778 62
			<u>\$775,896 94</u>
IN PAYMENT OF PRINCIPAL.			
<i>For the redemption of the 4½ per cent. stock per act of 24th May, 1824.</i>			
March 21	4,693	Branch Bank, Washington, - -	497,468 47
" "	94	Do Boston - -	626,741 35
" 22	95	Do New York - -	83,809 26
" "	96	Trenton Banking Company - -	3,600 00
" "	97	Bank of the U. States, Philadelphia -	420,186 36
" "	98	Branch Bank, Baltimore - -	57,988 35
" "	99	Do Charleston - -	9,730 22
" "	4,700	Do Richmond - -	40,000 00
			<u>\$1,739,524 01</u>

LIST—Continued.

Warrants.		In payment of the principal.	Amount.
Date.	No. of		
1832.			
		<i>For the redemption of the exchanged 4½ per cent. stock per act of 26th May, 1824.</i>	
Dec. 26	6,199	Branch Bank, New York - -	403,627 46
" "	6,200	Bank of the U. States, Philadelphia -	1,192,530 46
" "	1	Branch Bank, Baltimore - -	89,753 22
" "	6,202	Do Boston - -	456,190 09
" "	4	Do Providence - -	32,494 69
" "	5	Do Portsmouth - -	477 10
" "	7	Trenton Banking Company - -	16,919 07
" "	8	Branch Bank, Richmond - -	13,964 32
" 27	11	Do Washington - -	21,407 56
			<u>\$2,227,363 97</u>
		<i>For the redemption of the exchanged five per cent. stock, per act of 20th April, 1822.</i>	
Dec. 26	6,199	Branch Bank, New York - -	16,000 00
" "	6,200	Bank of the U. States, Philadelphia -	34,256 27
" "	1	Branch Bank, Baltimore - -	4,000 00
" 29	26	Do Washington - -	2,448 50
			<u>\$56,704 77</u>
		<i>For the redemption of the three per cent. stock.</i>	
April 19	4,837	Bank of the U. States, Philadelphia -	326,052 85
Sept. 20	5,733	Branch Bank, Washington - -	425,454 09
" 24	36	Do Boston, - -	810,157 39
" "	37	Do Providence - -	157,532 29
" "	38	Do Hartford - -	85,720 12
" "	39	Bank of the U. States, Philadelphia -	3,227,469 18
" "	40	Branch Bank, Baltimore - -	282,715 72
" "	41	Do Richmond - -	30 126 52
" "	42	Do Charleston - -	45,106 65
" 27	53	Do New York - -	3,482,531 16
" "	54	Trenton Banking Company - -	26,565 79
" "	55	Branch Bank, Portsmouth - -	56,318 32
" "	56	Do Fayetteville - -	1,564 90
" "	57	Do Savannah - -	3,756 31
Dec. 26	6,199	Do New York - -	1,767,102 16
" "	6,200	Bank of the U. States, Philadelphia -	1,586,868 01
" "	6,201	Branch Bank, Baltimore - -	141,357 85
" "	2	Do Boston - -	405,077 48
" "	3	Do Providence - -	78,706 16

LIST—Continued.

Warrants.		In payment of the principal.		Amount.
Date.	No. of			
1832.				
Dec. 36	4	Branch Bank	Charleston - -	22,553 37
" "	5	Do	Portsmouth - -	28,137 82
" "	6	Do	Hartford - -	42,806 85
" "	7	Trenton Banking Company	- -	13,282 89
" "	8	Branch Bank, Richmond	- -	15,039 58
" "	9	Do	Savannah - -	1,878 15
" "	10	Do	Fayetteville - -	781 57
" 27	11	Do	Washington - -	213,886 56
				<hr/> \$13,278,609 74 <hr/>
<i>For the reimbursement of Treasury notes.</i>				
Dec. 11	6,157	William H. C. Bartlette,	- -	570 60
" 13	72	Hugh L. White	- -	21 08
				<hr/> \$591 68 <hr/>
<i>Paying certain parts of domestic debt.</i>				
April 28	4,851	Duff Green	- - -	133 84
June 13	5,207	T. Taylor, deceased	- - -	104 00
Dec. 27	6,215	G. Y. Lansing	- - -	9 90
				<hr/> \$247 74 <hr/>

RECAPITULATION.

In payment of the interest of the public debt	- - -	\$775,896 94
For the redemption of 4½ per cent. stock per act of 24th May, 1824	- - -	1,739,524 01
For the redemption of the exchanged 4½ per cent. stock per act of 26th May, 1824	- - -	2,227,363 97
For the redemption of the exchanged 5 per cent. stock per act of 20th April, 1822	- - -	56,704 77
For the redemption of the 3 per cent. stock	- - -	13,278,609 74
For the reimbursement of Treasury notes	- - -	591 68
Paying certain parts of domestic debt	- - -	247 74
		<hr/> \$18,078,938 85 <hr/>

TREASURY DEPARTMENT,

Register's Office, February 1st, 1833.

T. L. SMITH, Register.

B.

STATEMENT of the Funded and Unfunded Debt of the United States, on the 1st of January, 1833.

Stocks.	Date of the acts constituting the stocks.	When redeemable.	Amount.	
Funded debt—Five per cent. stock - -	3d March, 1821	After the 1st Jan., 1835	\$4,735,296 30	\$6,962,660 28
Four and a half per cent. exchan'd	26th May, 1824	After 31st Dec., 1833	2,227,363 98	
Unfunded debt—Registered debt, being claims registered prior to the year 1798, for services and supplies during the revolutionary war -	9th July, 1798	On presentation.	27,527 51	38,372 60
Treasury notes - -	24th Feb'ry, 1815	Do.	6,525	
Mississippi stock - -	3d March, 1815	Do.	4,320 09	
				\$7,001,032 88

TREASURY DEPARTMENT,

*Register's Office, February 1st, 1833.*T. L. SMITH, *Register.*

C.—A STATEMENT exhibiting the several appropriations for the Interest and Redemption of the Public Debt, under the act of 3d March, 1817, and the 24th April, 1830, and the amount annually applied to the 31st December, 1832.

1817	Appropriation by the 2d section of the act of 3d Mar. 1817	\$10,000,000 00		1817	There was applied to the	
	by the 3d section - - -	9,000,000 00			payment of interest and	
	by the same section, being a part of the ap-				principal - - -	\$26,639,716 75
	propriation of \$10,000,000 for 1818 -	2,830,108 52		1818	There was applied, as above	7,169,891 48
	by the 4th section, out of the surplus reve-			1819	Do do	7,703,821 87
	nuce of 1817 - - -	4,809,608 23		1820	Do do	8,628,514 28
			\$26,639,716 75	1821	Do do	8,367,093 62
1818	by the 2d section - - -	10,000,000 00		1822	Do do	7,849,159 67
	Deduct the amount anticipated in 1817 - - -	2,830,108 52		1823	Do do	5,529,805 86
			7,169,891 48	1824	Do do	16,568,333 76
1819	Appropriation by the 2d section of the said act	-	10,000,000 00	1825	Do do	12,099,044 78
1820	Do do do - - -	-	10,000,000 00	1826	Do do	11,039,444 60
1821	Do do do - - -	-	10,000,000 00	1827	Do do	10,001,585 98
1822	Do do do - - -	-	10,000,000 00	1828	Do do	12,163,505 08
1823	Do do do - - -	-	10,000,000 00	1829	Do do	12,383,800 77
1824	Do do do - - -	-	10,000,000 00	1830	Do do	11,355,748 22
1825	Do do do - - -	-	10,000,000 00	1831	Do do	16,174,378 22
1826	Do do do - - -	-	10,000,000 00	1832	Do do	18,078,938 85
1827	Do do do - - -	-	10,000,000 00			
1828	Do do do - - -	-	10,000,000 00			
1829	Do do do - - -	10,000,000 00				
	Do by the 4th section, out of the surplus re-					
	venue in 1829 - - -	2,334,170 27	12,334,170 27			
1830	Do by the second section - - -	10,000,000 00				
	Do by 1st section of act of 24th April, 1830	1,355,748 22	11,355,748 22			
1831	Do by 2d section of act of 3d March, 1817	10,000,000 00				
	Do by 1st section of act of 24th April, 1830	6,174,378 22	16,174,378 22			
1832	Do by the 2d section of the 3d March, 1817	10,000,000 00				
	Do by 1st section of act 24th April, 1830 -	8,078,938 85	18,078,938 85			
			\$191,752,843 79			\$191,752,843 79

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